



Daily Market Brief
Oct 9, 2024 (UTC -02:00)

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BTC	\$62,157.04 -0.1%	S&P500	5,751.13 +1.0%	US 10Y	4.0178% -0.0097PPT	WTI	\$73.90 -4.2%
ETH	\$2,440.93 +0.8%	Nasdaq	18,182.92 +1.4%	DXY	102.50 -0.0%	Gold	\$2,640.70 -0.9%

- Markets were quiet overnight, with majors within 50bps of yesterday's close: BTC and ETH are at \$60,199 and \$3,295 respectively.
- Yesterday was a big day for US spot bitcoin ETFs as they saw a combined \$235 million in net inflows, led by Fidelity's \$FBTC.
- The big news across Crypto Twitter today was Binance's announcement to list Ethereum Layer 2 Scroll's token, \$SCR, for pre-market trading.
- Over the last 24 hours, the top three gainers were \$SPX, \$TURBO, and \$BABYDOGE while the top three losers were \$PEPECOIN, \$ALEO, and \$MEW.

Crypto.com Joins the Fight, Arguing Cryptos Aren't Securities

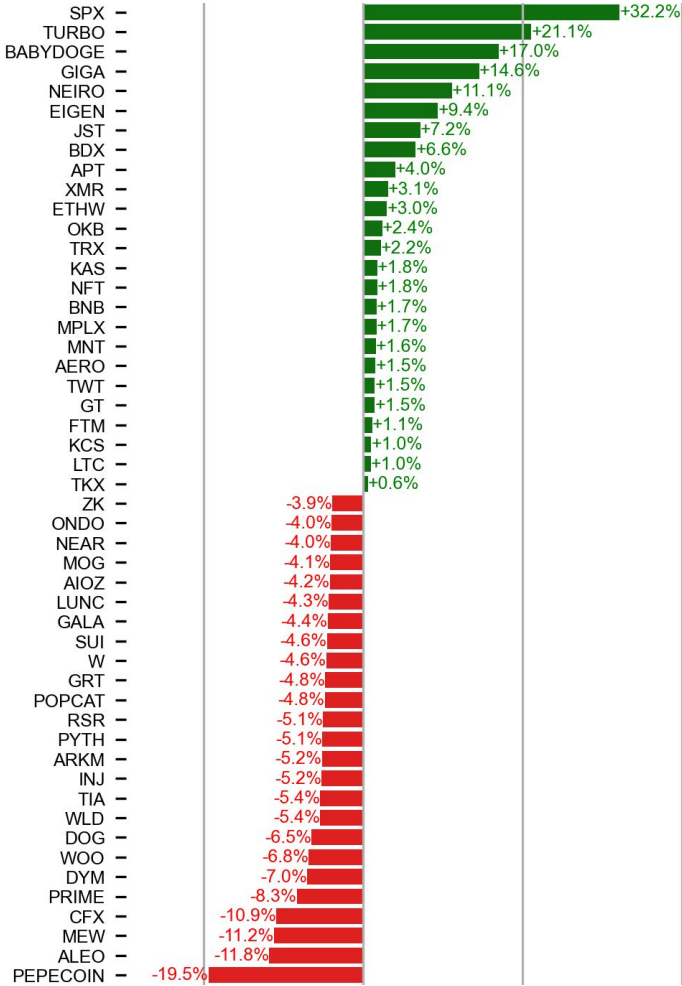
Crypto.com filed a lawsuit against the SEC after receiving a Wells Notice last night, indicating the regulator's intent to sue them for operating as an unregistered securities exchange. Crypto.com joins the likes of Coinbase and ConsenSys in suing the U.S. regulator for overreach, arguing that crypto assets are not securities and therefore fall outside the SEC's jurisdiction. The precedents summarized below may help readers determine whether or not their claims have any legal standing.

Obligor (Issuer)	Obligee (Investor)	Investment Scheme	Medium of Value Exchange	Court Ruling	Medium of Value Exchange = Investment Contract?
WJ Howey Co.	Orange Farm Lot Buyer	Howey promises profit-sharing with the lot buyers from running the orange farm	Orange, Orange Farm	Scheme = Investment Contract (1946)	NO
Glen-Arden Commodities, Inc. (GAC)	Whiskey Receipt Buyer	GAC helps the receipt buyers make profit from the whiskeys by overseeing the whiskey production and sales process	Whiskey, Whiskey Receipts	Scheme = Investment Contract (1974)	NO
Ripple	XRP Buyer	Ripple promises higher XRP price by incorporating it in its cross-border payment service	XRP	XRP Sale to the Institutional Investors = Investment Contract (where promises of profit were made) XRP Sale to Retail Investors ≠ Investment Contract (programmatic sales, no promises of profit were made) (2023)	NO <i>XRP, as a digital token, is not in and of itself a "contract, transaction, or scheme" that embodies the Howey requirements of an investment contract.</i>

Source: DLx Law, Presto Research

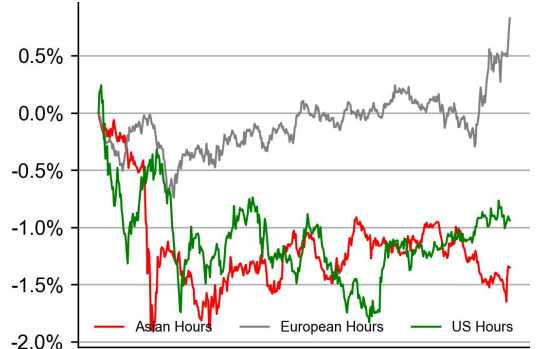
PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)

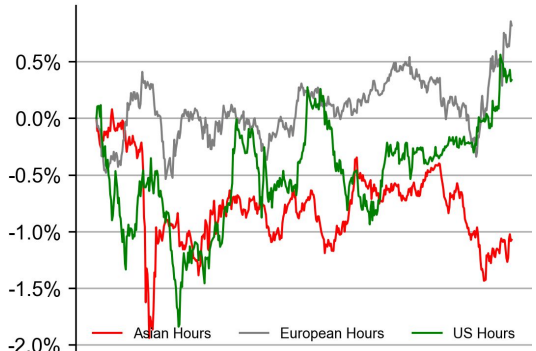


Time Zone Analysis

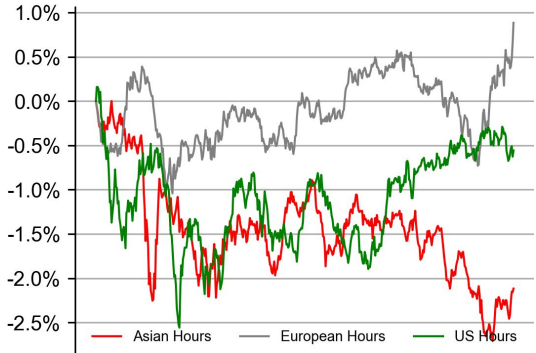
BTC



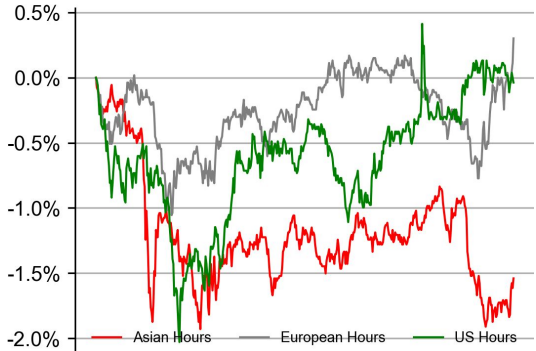
ETH



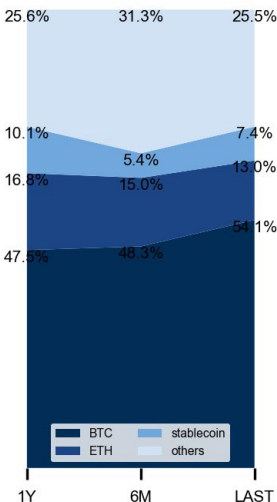
SOL



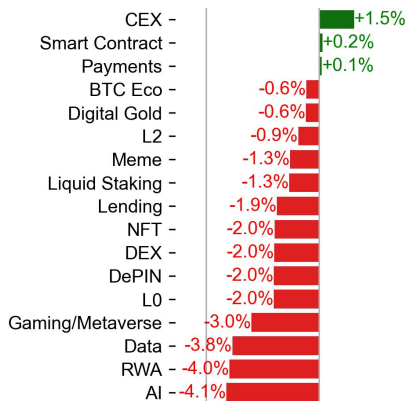
XRP



Dominance Ratio

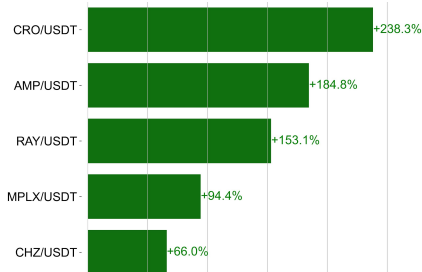


Sector Performance



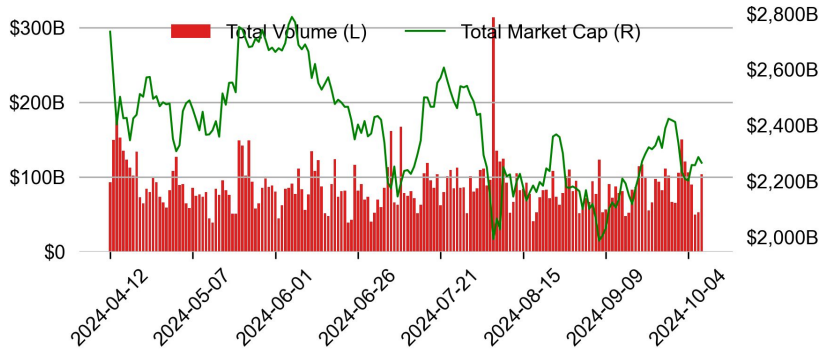
TRADING VOLUME

24H Vol % Chg*

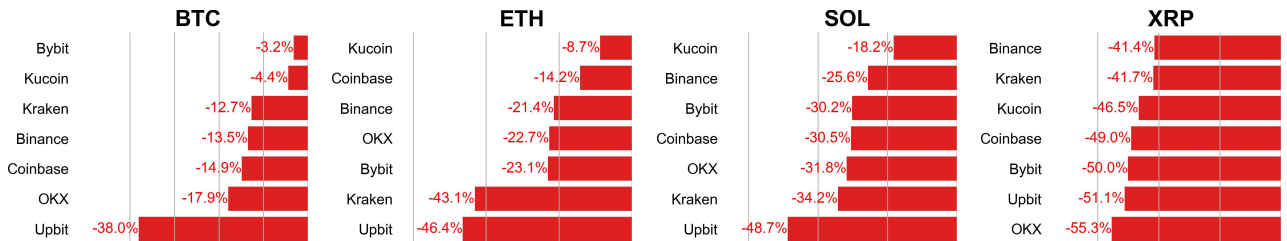


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

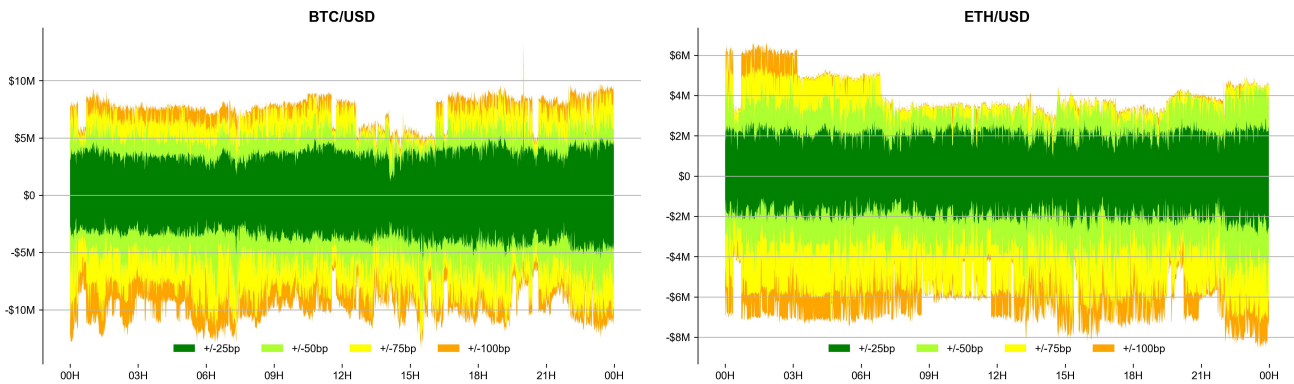


Spot Volume Leaders (% chg vs ave)*

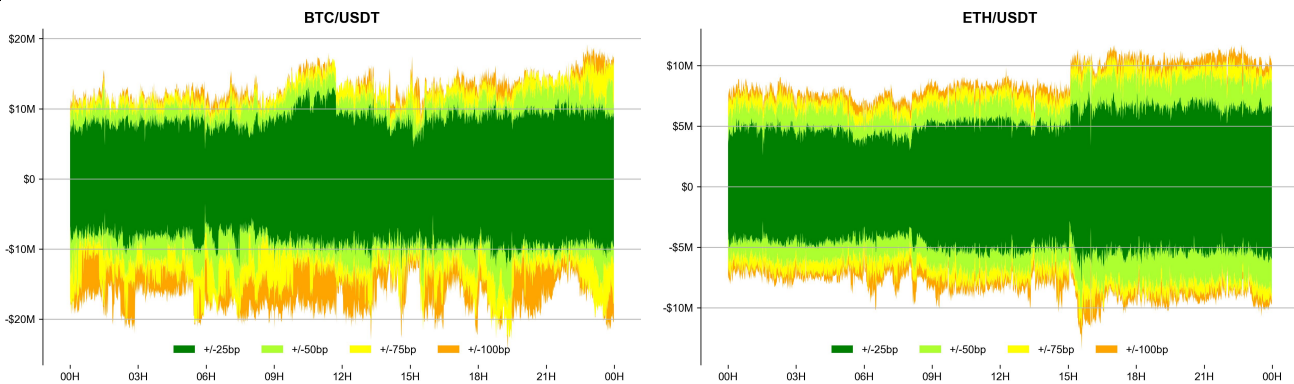


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

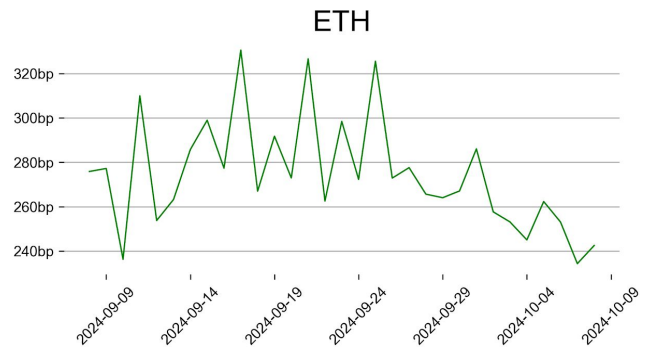
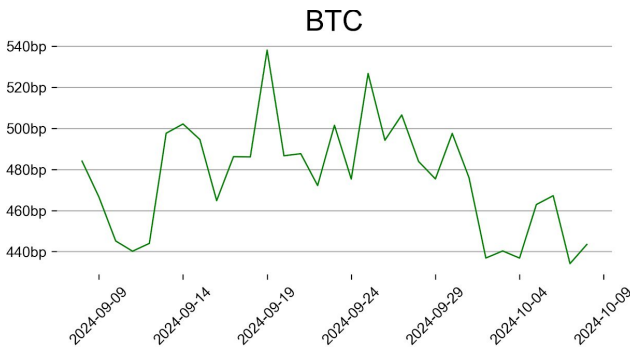


Binance

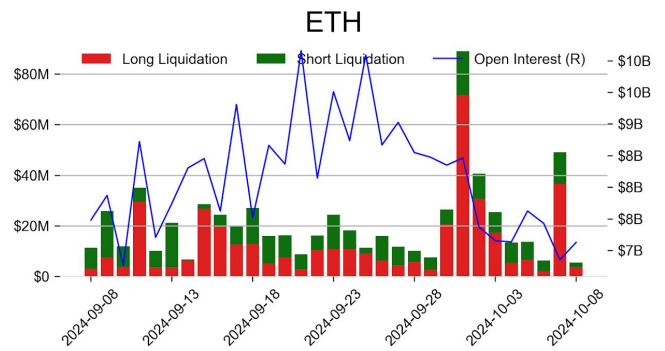
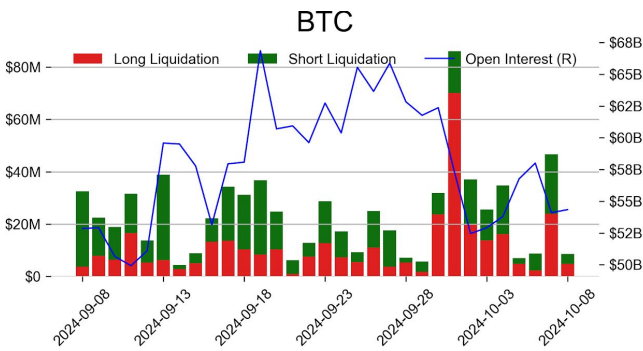


DERIVATIVES

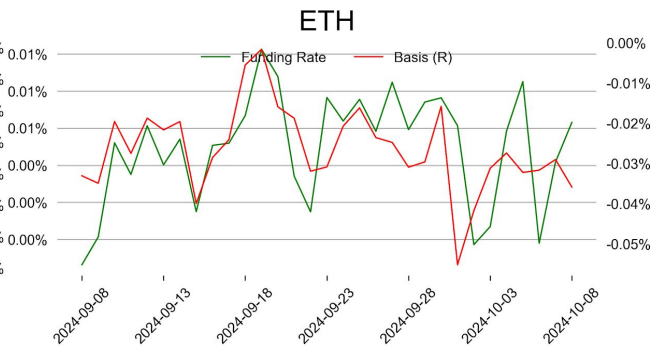
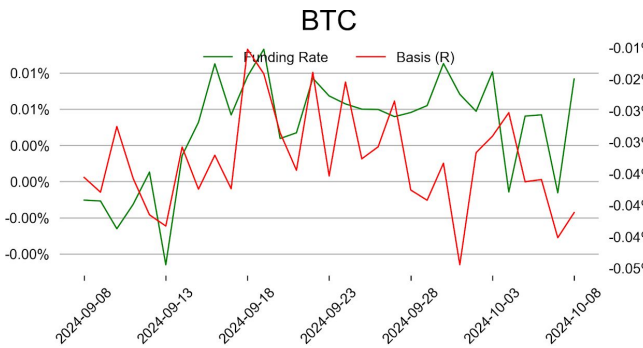
Open Interest / Market Cap



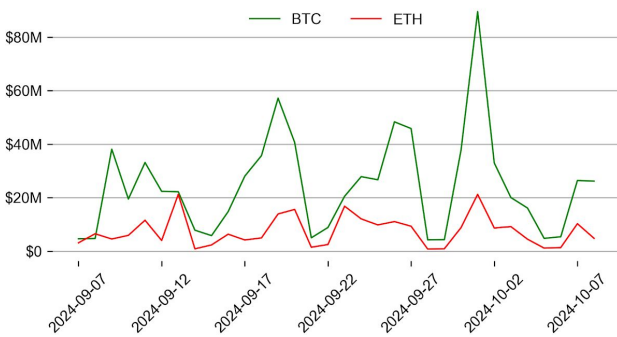
Futures O.I. & Liquidations



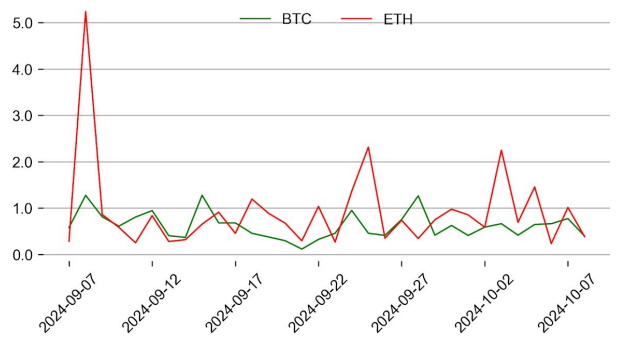
Perps Funding Rate & Rolling Basis



Option Volume



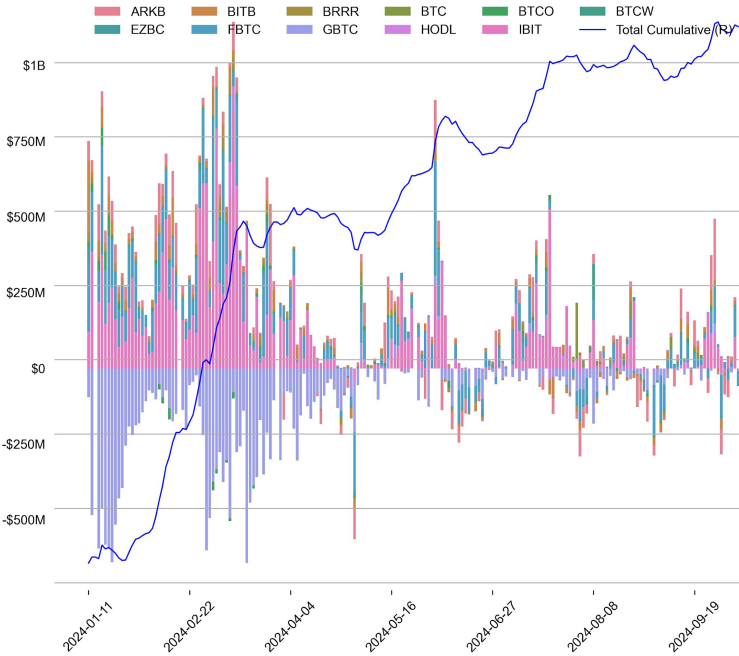
Put Call Ratio



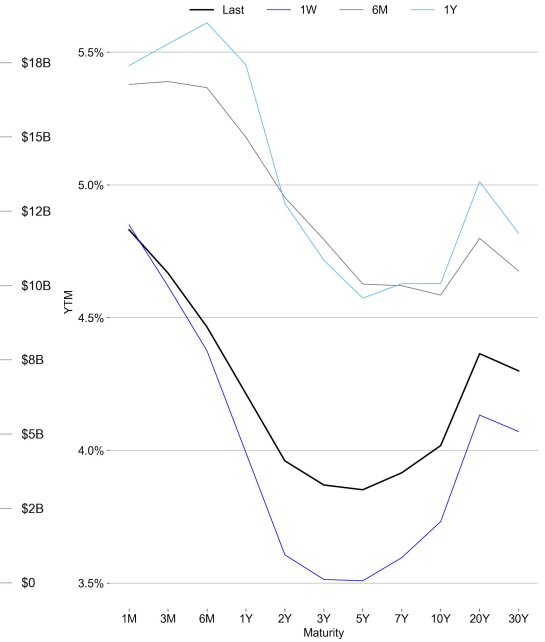
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5751.13	18182.92	4949.65	20926.79	4256.10	0.9111	148.15	7.0601	102.50	73.90	2640.70	167.69	192.20	15.83	8.16
1D	1.0%	1.4%	-0.4%	-9.4%	5.9%	0.0%	-0.0%	0.6%	-0.0%	-4.2%	-0.9%	-0.7%	3.3%	-1.0%	0.0%
1M	6.3%	8.9%	4.5%	20.0%	31.7%	1.0%	4.1%	-0.4%	1.3%	10.3%	4.6%	13.8%	68.2%	18.4%	27.9%
1Y	32.6%	34.8%	20.4%	19.5%	15.5%	-3.7%	-0.2%	-3.2%	-3.4%	-14.4%	41.6%	112.0%	-43.5%	89.4%	-19.8%

BTC Spot ETF Flow

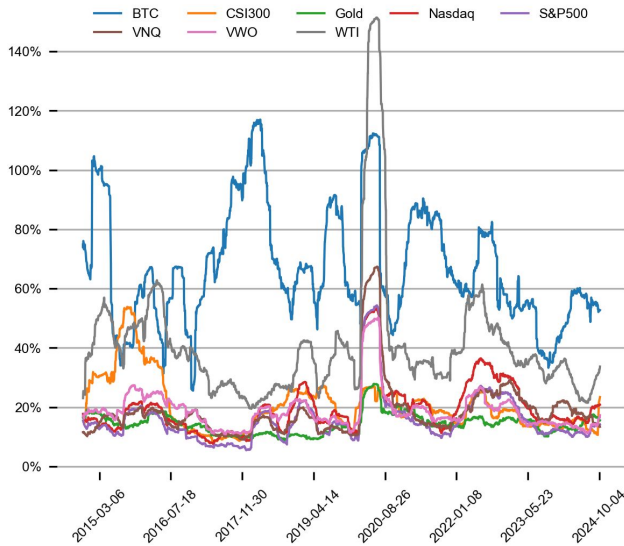


US Treasury Yield Curve

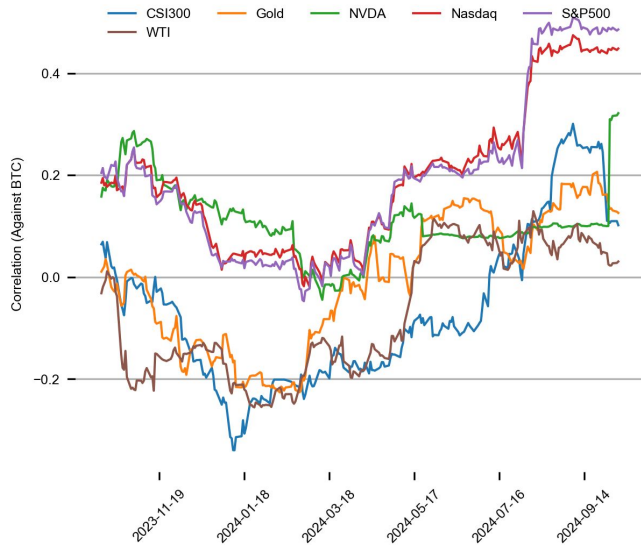


CROSS ASSET METRICS

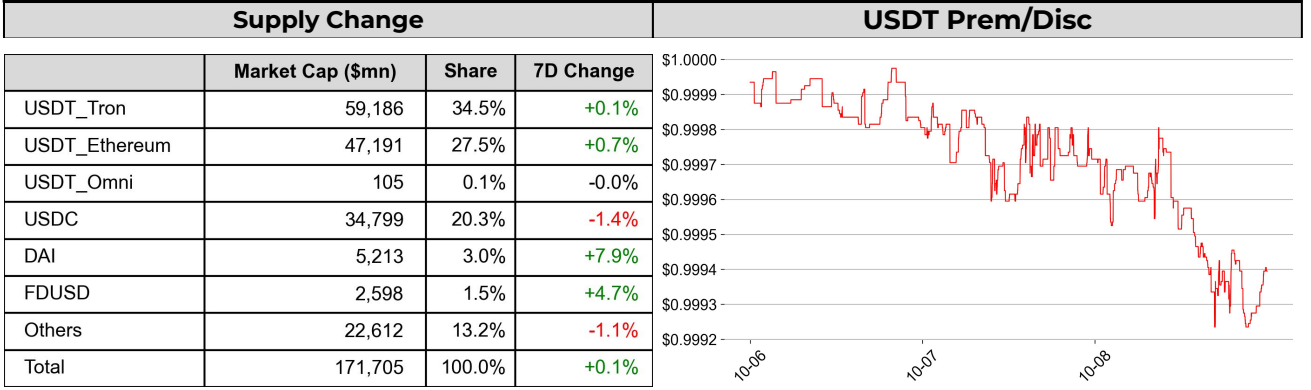
Volatility



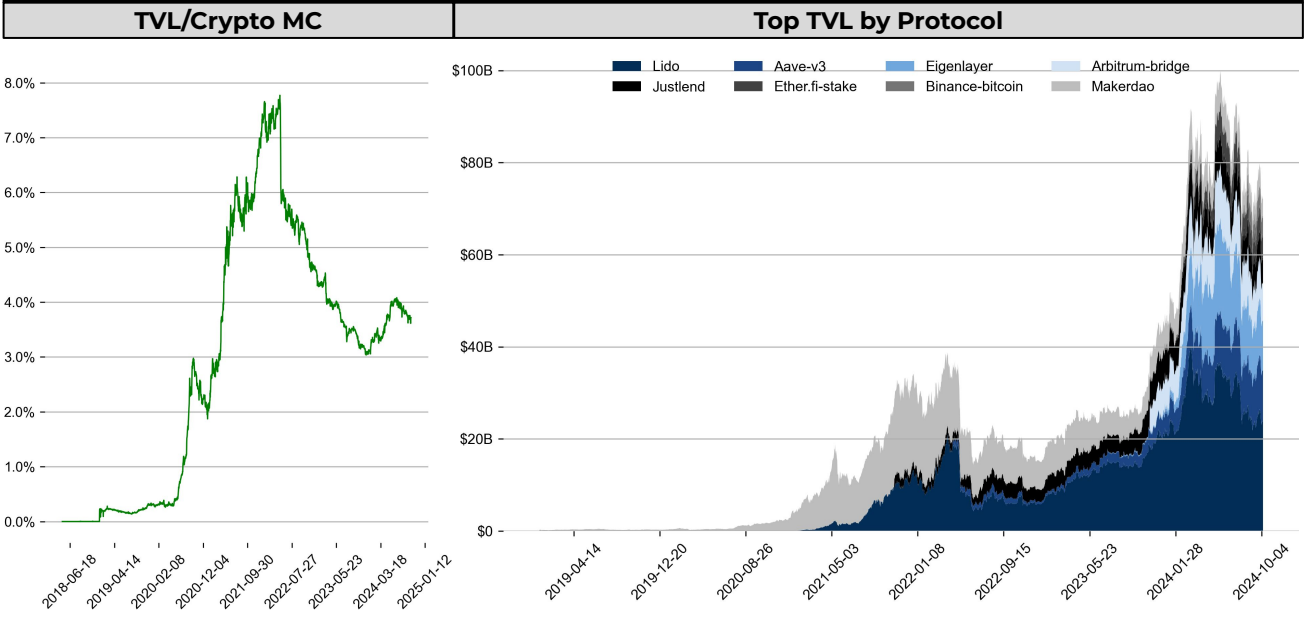
Correlation



STABLECOIN



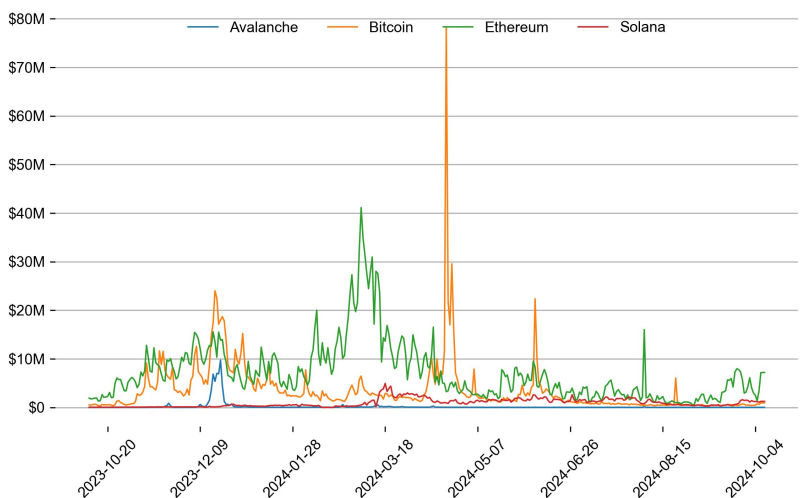
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	NAVI Lending	+938.7%
2	BounceBit Premium	+120.7%
3	Corn Kernels	+29.8%
4	IBC	+26.6%
5	Amnis Finance	+22.2%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

EVENTS CALENDAR

Date	Title	Coins / Hosts
Oct 9, 2024	Nakamoto Hard Fork	\$STX
Oct 11, 2024	11.31M Token Unlock	\$APT
Oct 14, 2024	12M Token Unlock	\$TAIKO
Oct 14, 2024	12.58M Token Unlock	\$AXS
Oct 15, 2024	64M Token Unlock	\$STRK
Oct 15, 2024	Mainnet Launch	\$DUSK
Oct 16, 2024	92.65M Token Unlock	\$ARB
Oct 19, 2024	54.37M Token Unlock	\$PIXEL
Oct 21, 2024	World Chain	\$WLD
Oct 22, 2024	18.49M Token Unlock	\$ID
Oct 23, 2024	RNDR to RENDER Migration	\$RNDR
Oct 26, 2024	Migration Deadline	\$BEAM
Oct 27, 2024	14.08M Token Unlock	\$YGG
Oct 28, 2024	8.07M Token Unlock	\$AGIX
Oct 30, 2024	175.56M Token Unlock	\$TIA

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>Time Zone Analysis separates out the asset's price action according to the business hours in Asia, Europe and US region. This is to identify which geography is responsible for price actions of the last 24hrs. The cut-offs are,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>Sector constituents are, AI(FET, AGIX, OCEAN), BTC Eco(BCH, BSV, ICP, STX, ORDI), CEX(BNB, CRO, OKB, KCS, BGB), Data(LINK, GRT), DePIN(ICP, FIL, AR, HNT, SIA), DEX(UNI, INJ, RUNE, SNX, DYDX, OSMO, CRV, CAKE, GMX), Digital Gold(BTC), Gaming/Metaverse(IMX, BEAM, SAND, GALA, AXS, WEMIX, RON), L0(AVAX, DOT, TIA), L2(MATIC, OP, MNT, ARB, STRK), Lending(MKR, AAVE, COMP), Liquid Staking(LDO, RPL, JTO), Meme(DOGE, SHIB, FLOKI), NFT(APE, BLUR), Payments(XRP, LTC, XLM, XMR, ZEC), RWA(ONDO, CFG), Smart Contract(ETH, BNB, SOL, ADA, TRX, TON, APT, NEAR, HBAR, VET, ALGO, FTM, SUI, FLOW, MINA). The sector return is market-cap weighted average of the constituents' returns.</p> <p>Exchanges: 24H spot price & volume % changes and dominance ratios are from CoinGecko. Time Zone Analysis is based on data from Binance. Spot volume leaders are based on data from Binance Bybit, Coinbase, Kraken, OKX, KuCoin, HTX, Upbit, Gate.io. Futures data are from Binance OKX, Bybit, KuCoin. Options data are from Deribit.</p>
TRADFI	Investing.com Farside Investors	<p>BTC Spot ETF Flows are based on data shown on farside.co.uk at UTC 03:00. Due to varying data reporting schedules among ETF sponsors, the figures may not encompass data from all 10 ETFs.</p>
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>USDT Prem/Disc reflects the USDT supply/demand imbalance, approximating the market's risk aversion towards USDT specifically, and/or the crypto market more broadly. The data is from Coinbase.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Layer GG	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

Founded in 2014, Presto is a proprietary trading and financial services firm specializing in algorithmic trading across both digital assets and traditional markets. With a focus on delivering exceptional value for clients through a rigorous, research-driven approach to investment and trade execution, Presto processes over 100 million trades daily. The company maintains a global presence with offices in various countries, including Singapore. Presto Research is a research unit within Presto.

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